

ABSTRACT

OF THE

ACTS for Annuities,

WITH SOME

OBSERVATIONS

THEREUPON.

AN Additional Duty of 9d. per Barrel on Ale, &c. *Act 1. An.*
was granted for 99 Years, from Jan. 25, 1692. for 4. W. Ma.
raising 1000000l. by the First of May, 1693.

Out of which Duties 100000l. per Ann. was to be
set apart as the Recompence to the Contributors of the said Mil-
lion, till June 24, 1700. and afterwards 70000l. per Ann. only.

This 1000000l. was to be advanced by so many Hundred
Pounds upon general Survivorship before the 1st. of May, 1693.
And if not compleat by that time, the remainder of the Million
was to be advanced upon 14 per Cent. for a single Life, before
Septemb. 29, 1693.

The Surplus of the Moneys arising by this Act above what
would answer the 100000l. or the 70000l. so to be set apart as
aforesaid, was to go to the King, but not to be disposed of.

The Sum of 881493l. only having been advanced on the *Act 2. An.*
former Act, the Deficiency being 118506l. was to be advanced *5. W. Ma.*
by May 1, 1694. upon 14 per Cent per Ann. for every Hundred
Pounds for a single Life.

Act 3. An. For raising 1500000*l.* upon the Duty of Tunnage, granted
5 & 6. W. Ma. for Four Years from the 1st. of June, 1694. and upon another;
9d. per Barrel on Ale, &c. granted for ever (after the
 17th. of May, 1697.) the sum of 140000*l.* per Ann. out of
 the said Duties, was to be the Fund to the Contributors, where-
 of 100000*l.* or five sevenths was to be the Fund for 1200000*l.*
 for Establishing the Bank of England, and the other 40000*l.*
 or two Sevenths, seems to remain as the Fund to the Contri-
 butors of the remaining 300000*l.* upon 14 per Cent. per Ann. for
 every Hundred Pound for a single Life; 12 per Cent. for two Lives,
 and 10 per Cent. for three Lives.

Act 4. An. There having been 1300000*l.* advanced upon the three pre-
6 & 7. W. 3. ceding Acts, whereof 981619*l.* upon single Lives at 14 per Cent.
 and the rest upon general Survivorship, or upon the Survivor-
 ship of two or three Lives, the Sum of 618420*l.* was to be raised
 by this fourth Act, by converting the the said single Lives into a
 Term certain of 96 Years, from Jan. 25, 1695. by paying
 (before July 24, 1695.) 63*l.* or 4½ Years Purchase for each 14*l.*
 per Ann. so reserved upon the 981619*l.* advanced upon single Lives.

And upon default of such Purchasing by the Persons Inte-
 rested in such single Lives; any Stranger between the said July
 24, 1695. and Novemb. 12. 1695. might Purchase the Term
 over at 70*l.* or five years Purchase for each 14*l.* as aforesaid.

But the said Purchasers coming in slowly, other subsequent Acts
 passed for Enlarging the time, and Lowering the Rates of Pur-
 chasing the Term over to four Years Purchase, whereupon by
 Anno, 1698. all the Term over (of the Nominees in being) was
 Purchased in; But as to the 203 Nominees Deceased, they
 still remain in Observation.

Observations on the foregoing Acts.

I. Whereas by the Act 4 *W. Ma.* 100000*l.* per Ann. was to be
 reserv'd for the Contributors to the Million, till June 24, 1700.
 and afterwards 70000*l.* per Ann. only. It is to be observed, that
 the said 70000*l.* will not answer the several Annuities of 14 per
 Cent. Payable to the Contributors upon that Act, now that the
 Term over is Purchased in, by reason the whole number of those
 Annuities will subsist to the end of the Term of 99 Years, ex-
 cept the 203 Lives or Nominees already Deceased, and there-
 fore the said Clause will want to be Repealed.

II. That

II. That whereas 618420*l.* was to be raised by converting the single Lives into a Term certain, or by Purchasing the Term over at 4½ Years Purchase for every 14*l.* Annuity; There will be some Deficiency therein by lowering the Rate to four Years Purchase, besides what the Purchasing the Term over of the 203 Nominees Deceased would have amounted to, which answering to about 353 Annuities of 14*l.* *per Annum* if they had been sold at 4½ Years Purchase, or 63*l.* for each 14*l.* Annuity, would have raised 22239*l.* which Sum must be wanting of the 618420*l.* intended to be raised by Purchasing the Term over.

III. That this Deficiency of 22239*l.* by reason of the 203 Nominees Deceased, and what other Deficiency there may be, by lowering the Rate of Purchasing the Term over (which the House may command an Account of) may be made up by its own Fund with a considerable Surplus, by directing that these 203 Nominees Deceased may be supplied by constituting a general Nominee, and thereupon the 353 Annuities so fallen, may be purchased for the remaining Term of the 99 Years now unexpired.

IV. That the Sale of these 353 Annuities so fallen, will not endanger the Security of the Annuities now subsisting; for that the Fund 9*d.* granted by the first Act, is not brought in by the Treasury among the present Deficiencies, but may be rather concluded to afford a considerable Surplus, since it rais'd in the Year ending June 24. 1694. 147000*l.* and in the Year 1697. above 145000*l.* as may be collected by Dr. Davenants Discourses on the Publick Revenues, page 250, where the three Ninepences Additional Excise, are there said to produce together 435590*l.* *per Annum*.

Which if true, the three Ninepences are a sufficient security for what is charged upon them, though Tunnage be taken away, and Salt may fall short.

[illegible]

away, and sit me down.
for what is changed upon them, though I suppose is rather
which I find the three Wagoners are a full size family
I asked for some.